

Financial training For non financial staff



The financial training specialists

What are we selling? (profit)

This month my “Accountancy” magazine was contemplating the impact of Brexit on the UK’s world trade. Unsurprisingly it was a mixture of optimism and pessimism.

One interesting part of the analysis was about trade with Africa. Many of their imports come from China, on the basis of price. But there is an underlying desire to buy more from UK companies.

Why?

Many of the goods they buy from UK companies will be manufactured in China. But they recognise the value of paying for the after sales support and customer service that UK companies provide.

Which left me thinking: What do we do that differentiates us from our competitors? What makes us stand out as having a premier service that customers are prepared to pay a premium price for?

In the budget hotel market Premier Inn do this with their “good night guarantee”. And Whitbread achieve an extraordinary consistency of quality across both their Premier Inn and Costa brands.

Apple do it with products that have a fantastic technical reputation.

And at the expensive end of the market Rolls Royce cars have an unparalleled reputation.

But on training workshops when I ask participants what differentiates them from their competitors the same things always come out. Customer service. Product quality. Reliability. These don’t differentiate us, they merely provide the minimal level of customer expectation!

So what makes your organisation different? What makes your customers come back? What makes them willing to pay a premium price and see it as value for money?